

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 2/28/2006

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 9,307,974	\$ 8,403,879
INTERNATIONAL EQUITIES	1,665,159	1,406,989
DOMESTIC FIXED INCOME	7,009,409	6,270,716
INTERNATIONAL FIXED INCOME	802,347	793,462
REAL ESTATE	1,047,656	902,334
VENTURE CAPITAL	451,331	501,085
INVESTED CASH (NOTE 1)	<u>53,478</u>	<u>197,212</u>
 TOTAL INVESTMENTS	 20,337,354	 18,475,677
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>35,522</u>	<u>39,883</u>
 TOTAL ASSETS	 <u>\$ 20,372,876</u>	 <u>\$ 18,515,560</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,143	14,223
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 2)	0	3,880,783
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,857,396</u>	<u>1,812,878</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>20,358,733</u>	 <u>18,501,337</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 20,372,876</u>	 <u>\$ 18,515,560</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2006

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 33,099	\$ 302,098
SECURITIES LENDING INCOME	6,584	42,641
	<u>39,683</u>	<u>344,739</u>
 GAIN ON SALE OF INVESTMENTS	 191,381	 1,669,578
LOSS ON SALE OF INVESTMENTS	89,025	678,161
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	102,356	991,417
 INVESTMENT EXPENSES	 11,790	 77,801
SECURITIES LENDING EXPENSES	6,302	40,678
	<u></u>	<u></u>
NET INVESTMENT INCOME	123,947	1,217,677
 NET APPREC (DEPREC) MARKET VALUE	 (123,368)	 648,293
MISCELLANEOUS INCOME/(EXPENSE)	(8)	(8,574)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>571</u>	<u>1,857,396</u>
 NET INCREASE (DECREASE)	 <u>\$ 571</u>	 <u>\$ 1,857,396</u>

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Notes To Financial Statements
February 28, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.